

EXECUTIVE ORDER

No. 87-2

DESIGNATION OF THE ARIZONA HOUSING FINANCE  
REVIEW BOARD TO ALLOCATE ARIZONA'S  
VOLUME OF LOW INCOME HOUSING CREDITS  
UNDER THE TAX REFORM ACT OF 1986

WHEREAS, the Congress of the United States has adopted,  
and the President of the United States has signed, the Tax  
Reform Act of 1986 (the "Act"); and

WHEREAS, the Act provides for new tax credits that may  
be claimed by owners of residential rental projects providing  
low income housing; and

WHEREAS, the Act imposes a ceiling (the "State Housing Credit Ceiling") on the aggregate amount of tax credits which may be allocated during each calendar year to such low income projects within each state; and

WHEREAS, the Act provides for an allocation of the State Housing Credit Ceiling to the "Housing Credit Agency" of such state but permits the Governor of the state to proclaim a different formula for allocating the State Housing Credit Ceiling; and

WHEREAS, the Arizona Housing Finance Review Board has historically reviewed single and multi family tax exempt projects, in order to assure the efficient and beneficial utilization of the aforesaid tax credits under the Act, the Arizona Housing Finance Review Board should be allocated for each calendar year all of the State Housing Credit Ceiling for the State

NOW, THEREFORE, I, Bruce Babbitt, Governor of the State of Arizona, by virtue of the authority vested in me under the Tax Reform Act of 1986 and the laws of the State of Arizona, do hereby proclaim that all of the State Housing Credit Ceiling for the State of Arizona, as determined in accordance with the Act, shall be allocated for each calendar year by the Arizona Housing Finance Review Board as the Housing Credit Agency for the State

This Executive Order shall become effective on its signing and shall remain in full force and effect until amended or rescinded by further Executive Order or statute.

IN WITNESS WHEREOF, I have hereunto  
set my hand and caused to be affixed the  
Great Seal of the State of Arizona

BRUCE BABBITT  
Governor

DONE at the Capitol in Phoenix on this  
second day of January in the Year of Our  
Lord One Thousand Nine Hundred and  
Eighty-seven and of the Independence of  
the United States of America the Two  
Hundred and Eleventh

ATTEST:

ROSE MOFFORD  
Secretary of State